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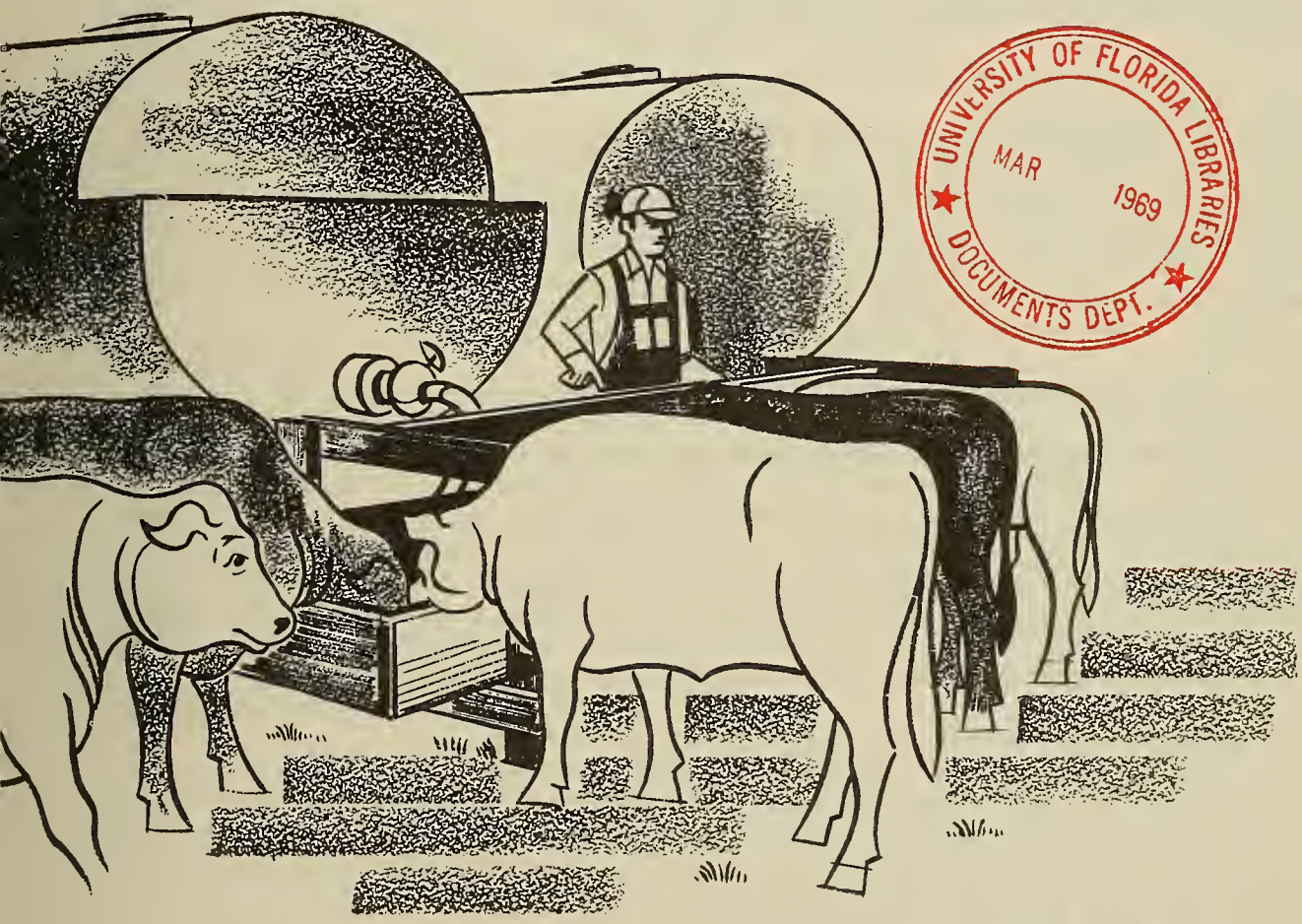
Molasses MARKET NEWS



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ANNUAL SUMMARY 1968

CONSUMER AND MARKETING SERVICE
U. S. DEPARTMENT OF AGRICULTURE WASHINGTON, D. C.

C&MS-2 (1968)

CONTENTS

	Page
Molasses price trends at New Orleans, 1963-68 (chart)	4
Blackstrap molasses prices by months, f.o.b. tank car or tank truck, 1964-68:	
New Orleans, Houston, Corpus Christi, El Paso	6
Phoenix, Mobile, South Florida, Savannah, Wilmington	7
Baltimore, Norfolk, Philadelphia, New York	8
Boston, Albany, Buffalo, Toledo, Cincinnati	9
Minneapolis, Chicago, St. Louis, Kansas City	10
Omaha, Memphis, Denver, California Ports, Pacific Northwest Ports ...	11
Beet molasses prices by months, f.o.b. tank car or tank truck, 1964-68:	
Colorado, Wyoming, Montana, Oregon, Utah, Idaho	12
Citrus and hydrol molasses prices by months, f.o.b. tank car or tank truck, 1964-68:	
Florida, Chicago, Kansas City	13
Price comparisons between molasses and No. 2 yellow corn at New York, Chicago and Kansas City, 1959-68	14
Hawaiian and Puerto Rican production, shipments to the U. S. mainland, and exports to other countries, 1959-68	14
U. S. molasses production, inshipments, imports and exports, 1952-68 ..	15
U. S. molasses imports by country of origin, 1964-68	16
U. S. molasses imports by customs districts, 1964-68	17
U. S. molasses imports by country of origin and customs districts, 1968	18-21
U. S. molasses exports by country of destination, 1964-68	22
U. S. molasses utilization, 1957-68	23

Grain Division
Consumer and Marketing Service

March 1969

HIGHLIGHTS OF 1968

Molasses prices during the 1968 trading year declined steadily and closed sharply below a year earlier. Plentiful supplies, primarily from territorial shipments and imports, weakened the market while competition from lower price feed grains further softened the position. Although mainland production of cane and citrus molasses was slightly below a year ago, the available supplies for livestock feeding were sharply greater than in previous years.

PRICES

Cane Molasses

Prices of cane molasses--following the trend started in mid-1967--declined monthly throughout 1968. Demand was reported good; however these strengthening tendencies were overridden by competitive pressures of lower priced feed grains and grain by-product ingredients.

The weakness of prices was more pronounced in the Southern area than other sections of the country. December closing levels in this area were about 4.25¢ to 5.25¢ below a year earlier, with the yearly average running about 3.2¢ to 3.5¢ per gallon below the previous year's average. A less pronounced decline was noted on the West Coast with year-end prices about 2.3¢ below a year ago and the yearly average near 2.7¢ below the 1967 figure.

Beet Molasses

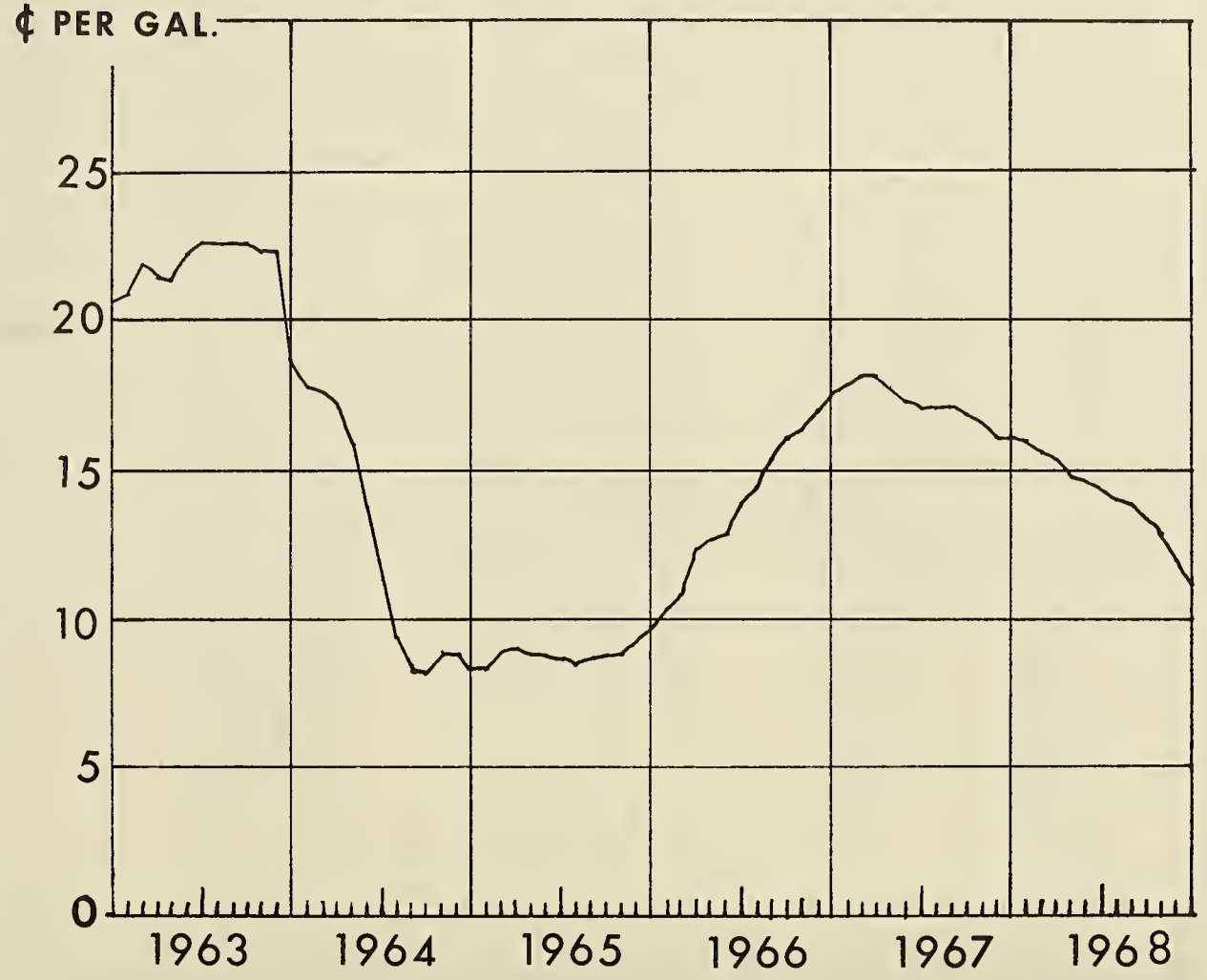
Price trends for beet molasses were mixed in the two principal reporting areas--higher in Oregon, Utah and Idaho and lower in Colorado, Montana and Wyoming. Competition from cane molasses and lower grain prices were the weakening factors in the Colorado, Montana and Wyoming areas while increased utilization strengthened the Western section. The production of beet molasses was the largest on record, an estimated 27 million gallons greater than the previous year. Trade sources, however, indicated much of this increased production was added to the pulp by-product and sold to feeders in this form.

Citrus Molasses

Citrus molasses prices rose early in 1968 and maintained a higher level throughout the last half-year and ended the season about $3.50 per ton above December 1967. Increased local feed utilization and a sharp decline in production were the price boosters. Prices at Florida Points were the highest levels received since early in 1964. Trade sources indicated considerable amounts of the product were being incorporated with the pulp for livestock feeding.

MOLASSES PRICES

F.O.B. Tank Car, New Orleans



U. S. DEPARTMENT OF AGRICULTURE

CONSUMER AND MARKETING SERVICE

Corn (Hydrol) Molasses

Prices of corn molasses declined steadily throughout the year. At Midwest production areas, the price received in December 1968 was about $6.25 per ton below a comparable period a year ago and averaged about $4.00 lower for the year. The lower prices were primarily an alignment with declining cane prices. Production was estimated about the same as a year ago.

Comparative Values

The comparative feeding value of corn and molasses again slightly favored corn (details Table 4) at Chicago and Kansas City. The sharp decline in corn prices at these two markets more than offset the lower molasses prices. At New York the advantage remained sharply in favor of molasses.

SUPPLY AND DISTRIBUTION
(Details on Tables 5 through 11)

Mainland production of cane molasses for the 1968 season was estimated at about 91.5 million gallons. This represents a decline of about 6 million gallons from a year ago. This decline, however, was more than offset by increased production in beet molasses, gains in imports, and increased receipts from offshore territories and states. Production of citrus molasses was about 50 per cent less than the 1967 freeze-affected crop. Mainland exports of molasses were about 3 times as great as last year and the highest in the past 4 years.

Imports from foreign countries totaled 368 million gallons. Mexico, despite a decline from last year, continued to be the largest supplier of molasses, furnishing about 94 million gallons. Australia doubled previous years' movement and accounted for roughly 49 million gallons of the total imports. Shipments from other countries showed only slight changes from previous years.

New Orleans continued to be the principal receiving point, handling roughly 30 per cent of the total import movement. Houston, Philadelphia, New York, Los Angeles and Maryland Custom Districts combined to handle about 40 per cent, with the balance fairly evenly distributed among other points.

Total available supplies for domestic usage reached a record level of 751 million gallons. Industrial utilization showed only minor changes. The use of molasses in the manufacture of distilled spirits declined slightly, while the use for pharmaceutical and edible molasses increased somewhat. Available supplies for feeding livestock increased about 56 million gallons and reached a record level of 581 million gallons. Much of this increase is being taken up by liquid feeding of livestock on farms.

Table 1.--Molasses, blackstrap: Prices by months, f.o.b. tank car or tank truck, 1964-68

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						--Cents per gallon--							
						New Orleans							
1964	17.75	17.53	17.06	15.87	13.63	11.35	9.41	8.31	8.15	8.69	8.63	8.35	12.06
1965	8.38	8.88	8.93	9.00	8.94	8.83	8.62	8.50	8.63	8.81	8.88	9.06	8.79
1966	9.81	10.28	10.85	12.34	12.56	12.80	13.81	14.40	15.44	16.00	16.10	17.41	13.48
1967	17.95	18.00	18.00	17.69	17.10	17.00	17.00	17.00	16.75	16.50	16.00	16.00	17.08
1968	15.90	15.50	15.13	14.56	14.50	14.31	13.98	13.75	13.34	12.63	11.88	11.22	13.90
						Houston							
1964	19.00	19.00	18.50	17.35	15.50	13.40	11.38	11.00	11.00	11.00	11.00	11.00	14.09
1965	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1966	11.00	11.00	11.60	13.00	13.25	13.50	14.50	14.50	16.00	16.50	16.70	17.75	14.11
1967	18.50	18.50	18.50	18.50	18.20	18.00	18.00	17.70	17.25	17.00	16.50	16.50	17.76
1968	16.50	16.13	15.75	15.13	15.00	14.83	14.50	14.50	14.00	13.20	12.38	11.75	14.47
						Corpus Christi							
1964	19.00	19.00	18.40	17.35	15.50	13.40	11.38	11.00	11.00	11.00	11.00	11.00	14.09
1965	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1966	11.00	11.00	11.60	12.75	13.13	13.50	14.50	14.70	15.75	16.50	16.70	17.62	14.06
1967	18.40	18.50	18.50	18.50	18.20	18.00	18.00	17.70	17.25	17.00	16.50	16.50	17.75
1968	16.50	16.13	15.75	15.13	15.00	14.83	14.50	14.50	14.00	13.30	12.38	11.75	14.48
						El Paso							
1964	20.50	20.20	19.48	18.70	17.25	16.16	14.30	13.50	13.50	13.50	13.50	13.50	16.17
1965	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	12.60	12.90	13.38
1966	13.20	13.20	13.38	14.39	14.05	14.05	15.50	15.67	16.74	17.54	17.54	17.98	15.27
1967	18.71	18.71	18.71	18.71	18.46	18.13	18.13	17.78	17.10	16.96	16.62	16.52	17.88
1968	16.52	16.52	16.23	15.50	15.35	15.21	14.77	14.77	14.77	14.77	14.77	14.77	15.33

						Phoenix							
1964	24.00	23.70	22.78	22.20	20.80	19.54	17.80	17.00	17.00	17.00	17.00	17.00	19.65
1965	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	16.28	16.10	16.87
1966	16.10	16.10	16.64	18.00	18.00	18.00	19.00	19.18	20.47	21.05	21.40	21.35	17.27
1967	22.22	22.22	22.22	22.22	21.51	21.64	21.64	21.29	20.47	20.47	20.24	20.00	21.35
1968	20.00	20.00	19.71	18.98	18.83	18.69	18.25	18.25	18.25	18.27	18.16	17.72	18.76
						Mobile							
1964	18.20	17.83	17.40	16.40	14.08	12.23	10.09	8.96	8.35	8.68	8.75	8.50	12.46
1965	8.63	9.10	9.50	9.20	9.20	9.10	8.89	8.60	8.90	9.28	9.50	9.75	9.14
1966	10.88	11.50	12.10	12.88	13.88	14.00	15.00	15.20	16.50	17.00	17.20	18.13	14.48
1967	18.90	19.00	19.00	18.50	17.10	17.00	17.00	17.00	16.88	16.75	16.56	16.50	17.52
1968	16.45	15.75	15.50	14.88	14.63	14.31	14.00	13.75	13.34	12.68	11.88	11.25	14.04
						South Florida 1/							
1964	19.15	18.81	18.30	17.19	14.88	13.20	10.69	8.81	8.75	8.75	8.75	8.80	13.00
1965	9.08	9.43	9.85	10.00	10.00	9.94	9.85	9.75	9.75	9.80	9.80	9.00	9.69
1966	9.75	10.25	10.90	12.25	12.50	13.00	13.75	14.00	15.38	16.00	16.00	17.00	13.40
1967	17.80	18.00	18.00	17.88	17.10	17.00	17.00	17.00	16.88	16.50	16.13	16.00	17.11
1968	16.00	15.62	15.25	15.00	15.00	14.63	14.00	13.81	13.50	12.80	12.00	11.88	14.13
						Savannah							
1966	11.00	11.23	12.10	13.50	13.75	14.00	15.00	15.20	16.25	17.00	17.20	18.25	14.54
1967	19.00	19.00	19.00	18.88	18.10	18.00	18.00	18.00	17.75	17.50	17.00	17.00	18.10
1968	16.95	16.50	16.25	15.13	14.50	14.81	15.00	14.75	14.38	13.70	13.13	12.25	14.78
						Wilmington							
1966	11.43	11.73	12.60	14.00	14.25	14.50	15.50	15.65	17.00	17.50	17.50	18.63	15.02
1967	19.40	19.50	19.50	19.50	18.70	18.50	18.50	18.50	18.25	18.00	17.63	17.00	18.58
1968	16.95	16.75	16.50	15.88	15.75	15.56	15.25	15.00	14.88	14.00	13.19	12.69	15.20

1/ Includes all of Florida prior to December 1965

(Continued on next page)

Table 1.--(Continued)--Molasses, blackstrap: Prices by months, f.o.b. tank car or tank truck, 1964-68

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						--Cents per gallon--							
						Norfolk							
1966	11.19	11.38	11.80	13.31	13.56	13.80	14.75	14.95	15.81	16.63	17.00	18.00	14.59
1967	18.75	18.75	18.75	18.88	18.45	18.25	18.25	18.20	17.63	17.25	17.06	17.00	18.10
1968	17.00	17.00	16.75	16.13	16.00	15.88	15.50	15.50	15.00	14.20	13.38	12.88	15.44
						Baltimore							
1966	11.13	11.19	11.80	13.31	13.63	13.75	14.75	14.85	15.81	16.50	16.40	17.75	14.24
1967	18.70	18.75	18.75	18.75	18.45	18.25	18.25	18.20	17.63	17.25	16.88	17.00	18.07
1968	17.00	17.00	16.75	16.13	16.00	15.88	15.50	15.50	15.00	14.20	13.38	12.75	15.42
						Philadelphia							
1964	19.50	19.50	19.50	18.75	17.19	15.45	13.38	13.00	13.07	13.35	13.18	13.00	15.74
1965	13.00	13.00	12.75	12.56	12.44	12.10	11.81	11.55	11.50	11.50	10.95	11.00	12.01
1966	11.25	11.25	11.80	13.25	13.56	13.75	14.38	14.60	15.81	16.38	16.60	17.75	13.95
1967	18.60	18.75	18.75	18.75	18.45	18.25	18.25	18.20	17.63	17.25	17.06	17.00	18.08
1968	17.00	17.00	16.75	16.13	16.00	15.88	15.50	15.50	15.00	14.13	13.38	12.75	15.42
						New York							
1964	19.50	19.50	19.50	19.00	17.75	15.90	14.00	13.50	13.50	13.50	13.50	13.50	16.05
1965	13.50	13.50	13.50	13.13	12.85	12.50	12.44	12.25	12.25	11.88	11.10	11.13	12.50
1966	11.25	11.25	11.80	13.25	13.56	13.75	14.75	14.85	15.81	16.63	16.40	17.75	14.50
1967	18.75	18.75	18.75	18.75	18.45	18.25	18.25	18.25	17.69	17.25	17.06	17.00	18.10
1968	17.00	17.00	16.75	16.13	16.00	15.88	15.50	15.50	15.00	14.20	13.38	12.75	15.42

					Boston								
1964	20.00	20.00	20.00	19.50	18.25	16.40	14.50	14.00	14.00	14.00	14.00	14.00	16.55
1965	14.00	14.00	14.00	13.63	13.38	13.00	12.94	12.75	12.75	12.38	11.60	11.63	13.01
1966	11.75	11.75	12.30	13.75	14.00	14.25	15.25	15.40	16.56	17.25	17.40	18.44	14.84
1967	19.25	19.25	19.25	19.25	18.95	18.75	18.75	18.70	18.25	17.85	17.56	17.50	18.61
1968	17.50	17.50	17.25	16.63	16.50	16.38	16.00	16.00	15.50	14.70	13.88	13.25	15.92
					Albany								
1964	20.00	20.00	20.00	19.50	18.25	16.40	14.50	14.00	14.00	14.00	14.00	14.00	16.55
1965	14.00	14.00	14.00	13.63	13.38	13.30	12.94	12.75	12.75	12.38	11.60	11.63	13.03
1966	11.75	11.75	12.30	13.75	14.00	14.25	15.25	15.40	16.56	17.25	17.40	18.44	14.84
1967	19.25	19.25	19.25	19.25	18.95	18.75	18.75	18.70	18.25	17.85	17.56	17.50	18.61
1968	17.50	17.50	17.25	16.63	16.50	16.38	16.00	16.00	15.50	14.70	13.88	13.25	15.92
					Buffalo								
1964	22.30	22.30	22.30	21.80	20.55	18.70	16.80	16.30	16.30	16.30	16.30	16.02	18.83
1965	14.90	14.98	15.00	14.81	14.75	14.46	14.40	14.40	14.40	14.15	13.70	13.85	14.48
1966	14.05	14.05	14.70	16.60	16.87	17.13	18.13	18.23	19.64	20.14	20.35	21.26	17.18
1967	22.13	22.23	22.42	22.42	22.12	21.92	21.92	21.77	21.17	20.92	20.48	20.42	21.66
1968	20.42	20.42	20.17	19.92	19.92	19.67	18.92	18.92	18.42	17.62	16.79	16.17	18.95
					Toledo								
1964	24.10	23.40	23.20	22.39	19.13	16.64	14.15	13.34	12.95	13.35	13.38	13.30	17.44
1965	13.18	13.70	13.70	13.70	13.70	13.70	13.70	13.50	13.50	13.88	14.00	14.30	13.71
1966	15.10	15.83	17.35	17.90	18.04	18.18	18.89	18.99	20.39	20.91	21.10	22.07	18.72
1967	23.06	23.06	23.08	22.81	21.46	21.34	21.34	21.34	21.05	20.76	20.32	20.25	21.65
1968	20.25	20.25	20.05	19.45	19.33	19.21	18.83	18.83	18.58	18.09	17.22	16.59	18.89
					Cincinnati								
1964	23.03	21.10	20.98	19.44	18.03	15.39	12.80	11.70	11.25	11.69	11.90	11.19	15.71
1965	11.26	11.80	11.84	11.90	11.90	11.90	11.87	11.40	11.60	11.80	11.80	12.35	11.79
1966	13.30	13.68	15.27	16.70	17.13	16.90	17.76	18.09	19.30	19.96	20.15	20.94	17.43
1967	21.63	21.63	21.63	21.53	20.91	20.76	20.90	20.81	20.33	20.18	19.58	19.53	20.79
1968	19.53	19.20	18.97	18.40	18.28	18.15	17.44	17.61	17.47	17.07	16.01	14.79	17.74

(Continued on next page)

Table 1.--(Continued)--Molasses, blackstrap: Prices by months, f.o.b. tank car or tank truck, 1964-68

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						--Cents per gallon--							
						Minneapolis							
1964	26.00	26.00	25.16	23.89	22.01	19.28	16.98	15.80	15.05	15.80	15.80	16.28	19.84
1965	16.55	17.00	17.00	17.00	16.93	16.37	15.80	15.68	15.73	15.80	15.80	16.10	16.31
1966	17.13	17.54	18.28	19.60	19.80	20.10	20.98	21.45	22.41	22.10	23.25	23.76	20.53
1967	24.97	25.00	24.85	24.71	24.04	23.98	23.98	23.98	23.75	23.39	22.37	22.22	23.94
1968	22.22	22.00	21.57	20.91	20.76	20.69	19.86	19.74	19.48	19.04	18.05	17.32	20.14
						Chicago							
1964	23.03	22.44	22.01	20.94	18.90	16.72	14.58	13.28	12.85	13.60	13.50	13.20	17.09
1965	13.28	13.55	13.61	13.70	13.70	13.62	13.45	13.08	13.33	14.00	14.00	14.08	13.62
1966	14.71	15.41	15.81	17.20	17.36	17.84	18.75	19.01	20.19	20.98	21.25	22.40	18.41
1967	23.18	23.25	23.10	22.90	22.39	22.22	22.22	22.23	22.02	21.74	21.25	21.19	22.31
1968	21.16	20.83	20.47	19.92	19.81	19.60	19.27	18.97	18.54	18.09	17.21	16.68	19.21
						St. Louis							
1964	21.93	21.55	21.30	19.96	18.21	15.40	13.50	12.86	12.33	12.91	12.90	12.75	16.30
1965	12.59	13.10	13.14	13.09	13.10	12.90	12.50	12.40	12.50	12.60	12.60	13.05	12.80
1966	14.05	14.50	14.67	16.10	16.34	16.59	17.70	18.09	19.24	20.05	20.32	21.11	17.40
1967	22.37	22.37	22.08	22.08	21.64	22.49	22.49	21.55	21.35	21.05	20.60	20.48	21.71
1968	20.48	20.48	20.07	19.63	19.59	19.44	18.54	18.09	17.80	16.93	15.75	15.02	18.48
						Kansas City							
1964	23.45	23.35	22.84	21.60	19.48	16.77	14.64	13.44	13.30	13.99	13.93	13.45	17.52
1965	13.63	14.15	14.15	14.19	14.20	14.06	13.77	13.70	13.95	14.20	14.20	14.55	14.06
1966	15.45	16.03	17.03	18.25	18.43	18.51	19.53	19.73	21.05	21.55	21.75	22.84	19.18
1967	23.65	23.65	23.65	23.38	22.49	22.27	22.27	22.27	22.06	21.85	21.26	21.26	22.51
1968	21.25	20.88	20.60	20.09	20.04	19.82	19.14	19.01	18.84	18.33	17.41	16.82	19.35

						Omaha							
1964	26.90	26.15	24.74	23.25	21.70	17.99	15.25	14.69	14.38	14.79	14.71	14.30	19.07
1965	14.51	15.15	15.15	15.30	15.30	15.10	14.80	14.60	14.98	15.40	15.40	15.68	15.11
1966	16.70	17.45	18.91	19.80	19.80	19.81	20.76	21.07	22.30	22.97	23.05	24.01	20.55
1967	24.86	24.86	24.86	24.67	23.48	23.25	23.25	23.07	22.59	22.37	22.00	22.00	23.44
1968	22.00	20.82	21.05	20.86	20.40	20.38	19.67	19.44	19.01	18.45	17.58	16.92	19.72
						Memphis							
1964	21.85	21.50	21.00	19.90	18.05	15.94	14.00	12.53	11.85	12.63	12.66	12.55	16.21
1965	12.54	12.80	12.96	13.01	12.95	12.81	12.50	12.20	12.44	12.60	12.60	12.90	12.69
1966	13.70	14.15	14.30	16.36	16.49	16.63	17.65	17.86	18.99	20.07	20.10	21.18	17.29
1967	21.62	21.60	21.39	21.30	21.08	20.90	20.90	20.84	20.61	20.47	20.32	20.32	20.95
1968	20.32	19.42	18.99	18.62	18.54	18.47	18.25	18.16	18.13	18.01	16.64	15.82	18.28
						Denver							
1964	26.30	26.00	25.28	24.50	23.00	21.38	19.09	18.41	18.31	18.60	18.54	18.32	21.48
1965	18.30	18.60	18.50	17.98	17.60	17.48	17.55	17.55	17.55	17.55	17.55	17.70	17.83
1966	18.10	17.98	18.60	18.70	20.80	21.94	22.92	23.12	24.44	24.95	25.05	25.64	21.85
1967	26.33	26.46	26.46	26.44	25.39	24.93	24.93	24.64	23.26	23.76	23.48	23.18	24.94
1968	23.18	23.18	22.88	22.15	22.02	21.88	21.48	20.98	20.98	20.86	20.54	20.10	21.69
						California Ports							
1964	20.55	20.25	19.56	18.80	17.33	16.22	14.48	13.55	13.55	13.55	13.55	13.55	16.25
1965	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	12.65	12.65	13.40
1966	12.65	12.65	13.19	14.55	14.55	14.55	15.57	15.75	17.03	17.61	17.62	17.83	15.30
1967	18.73	18.79	18.79	18.79	18.45	18.20	18.20	17.85	17.03	17.03	16.59	16.45	17.91
1968	16.45	16.45	16.16	15.42	15.28	15.13	14.70	15.13	14.84	14.69	16.26	14.11	15.22
						Pacific Northwest Ports							
1964	20.50	20.20	19.48	18.70	17.28	16.10	14.40	13.55	13.55	13.55	13.55	13.55	16.20
1965	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	12.65	12.65	13.40
1966	12.65	12.65	13.19	14.55	14.55	14.55	15.57	15.75	17.03	17.61	17.62	17.83	15.30
1967	18.67	18.79	18.79	18.79	18.45	18.20	18.20	17.85	17.03	17.03	16.59	16.45	17.90
1968	16.45	16.45	16.16	15.42	15.28	15.13	14.70	15.13	14.84	14.69	14.26	14.11	15.22

Table 2.--Molasses, beet: Prices by months, f.o.b. tank car or tank truck, 1964-68

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	--Dollars per ton--												
	Colorado, Wyoming and Montana												
1964	39.00	39.00	35.00	35.00	35.00	35.00	35.00	27.50	27.00	27.00	27.00	27.00	32.38
1965	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
1966	30.00	30.00	30.00	30.00	30.00	31.80	33.00	33.00	34.63	36.50	36.50	36.50	32.66
1967	36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50
1968	36.40	36.64	36.50	36.50	36.50	36.50	36.30	36.50	35.50	34.50	34.50	34.50	35.82
	Oregon, Utah and Idaho												
1964	38.00	38.00	36.00	36.00	35.50	34.00	34.00	30.00	30.00	30.00	30.00	30.00	33.46
1965	30.00	30.00	30.40	30.50	30.50	30.50	30.50	30.50	30.50	30.50	30.50	30.50	30.41
1966	29.00	29.00	29.00	29.00	29.00	31.40	33.00	33.00	35.00	35.00	35.00	35.00	31.70
1967	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
1968	35.00	35.00	35.50	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	36.54

Table 3.-- Molasses, citrus and corn (hydrol): Prices by months, f.o.b. tank car or tank truck, 1964-68

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						--Dollars per ton--							
Citrus molasses													
						Florida Points							
1964 1/	26.13	26.63	27.05	26.75	26.75	26.75	27.33	28.50	-	-	-	20.00	26.32
1965 2/	19.37	18.69	17.50	15.13	14.00	14.00	15.75	16.00	16.00	16.00	16.00	15.25	16.14
1966	15.00	14.50	13.50	13.88	14.00	16.00	16.00	16.40	17.00	17.00	17.50	17.00	15.65
1967 3/	17.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
1968	18.00	18.00	18.00	20.50	22.00	22.00	22.00	22.00	22.00	22.00	22.00	21.50	20.83
Corn (hydrol) molasses													
						Chicago							
1964	33.88	33.63	32.90	31.38	28.94	25.33	21.56	19.84	19.60	19.50	19.50	19.50	25.46
1965	19.50	20.31	20.60	20.63	20.25	20.50	20.31	20.00	20.00	20.00	20.00	20.25	20.20
1966	20.81	21.50	23.40	24.00	24.00	24.00	25.00	25.80	28.25	30.00	32.00	34.25	26.08
1967	35.80	36.00	36.00	36.00	35.00	35.00	35.00	35.00	35.00	35.00	34.00	34.00	35.15
1968	34.00	33.50	33.00	32.75	32.00	32.00	31.20	31.00	30.75	30.00	29.00	27.75	31.41
						Kansas City							
1964	37.25	36.50	35.50	33.75	31.50	27.50	23.50	21.25	21.30	21.75	21.75	21.00	27.71
1965	21.00	21.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.25	21.69
1966	23.00	23.00	24.20	25.50	26.00	26.00	28.00	28.00	29.75	32.50	32.50	35.25	27.87
1967	36.60	37.00	37.00	36.25	35.00	35.00	35.00	35.00	35.00	35.00	34.25	34.00	35.43
1968	34.00	34.00	33.00	32.75	32.00	32.00	31.00	31.00	30.75	30.00	29.25	27.75	31.46

1/ Nominal August through October.
2/ Nominal August through November.
3/ Mostly price February through December.

Table 4.--Price comparisons between molasses and No. 2 yellow corn at New York, Chicago and Kansas City, 1959-68 1/

Year	New York			Chicago			Kansas City		
	Corn bu.	Molasses 6½ gal.	Difference	Corn bu.	Molasses 6½ gal.	Difference	Corn bu.	Molasses 6½ gal.	Difference
	--Cents--								
1959	150.6	103.0	+47.6	122.5	107.1	+15.4	117.3	111.0	+6.3
1960	143.8	89.0	+54.8	115.6	92.9	+22.7	113.6	103.1	+10.5
1961	141.8	102.2	+39.6	113.1	112.7	+0.4	112.4	125.3	-12.9
1962	142.0	102.6	+39.4	112.8	117.8	-5.0	115.0	129.5	-14.5
1963	155.0	143.8	+11.2	126.0	170.8	-44.8	125.4	177.7	-52.3
1964	151.3	104.3	+47.0	125.1	111.1	+14.0	127.5	113.9	+13.6
1965	151.5	81.2	+70.3	130.2	88.5	+41.7	130.4	91.4	+39.0
1966	158.4	94.2	+64.2	136.8	119.7	+17.1	136.3	124.7	+11.6
1967	149.6	117.6	+32.0	129.5	145.0	-15.5	129.6	146.3	-16.7
1968	131.4	100.2	+31.2	113.8	124.7	-10.9	119.6	125.8	-6.2

1/ A "rule of thumb" measure-- 6-1/2 gallons of molasses are about equivalent in carbohydrate value to one bushel of corn--is widely used to compare the carbohydrate value of molasses and corn. This measure is based on experiments conducted to evaluate the energy produced from one bushel of corn and the amount of molasses required to produce the same amount of energy.

Table 5.--Molasses: Hawaiian and Puerto Rican production, shipments to the U. S. mainland, and exports to other countries, 1959-68

Year	Hawaii			Puerto Rico		
	Production	Shipments to U. S. mainland	Exports to other countries	Production	Shipments to U. S. mainland	Exports to other countries
	--1,000 gallons--					
1959	56,849	60,239	7,771	60,755	24,238	19,239
1960	50,817	49,692	-	58,474	30,289	15,162
1961	56,423	50,653	-	62,372	38,618	8,224
1962	57,372	54,911	-	56,200	27,471	13,014
1963	55,373	51,563	-	61,548	16,590	15,923
1964	57,688	52,638	-	64,563	18,190	20,144
1965	58,389	51,861	-	57,140	21,104	6,848
1966	59,772	60,271	-	60,700	8,124	18,653
1967	61,672	55,662	-	52,100	5,618	14,120
1968	62,936	66,157	-	1/ 44,000	6,201	9,134

1/ Estimated.

Source: Bureau of the Census, U. S. Department of Commerce; Association of Sugar Producers of Puerto Rico; and Hawaiian Sugar Planters Association.

Table 6.--Feed and industrial molasses: U. S. production, inshipments, imports, and exports, 1952-68

Year	Production								Total domestic	U. S. imports	Mainland exports 3/	Total available supplies
	Cane					Beet 2/	Citrus	Hydrol				
	Mainland mills	Refiners' blackstrap	Inshipments 1/ Hawaii	Inshipments 1/ Puerto Rico	Total cane							
	--1,000 gallons--											
1952	51,901	36,221	37,942	52,252	178,316	38,583	9,333	18,063	244,295	296,121	897	539,519
1953	48,682	36,123	47,558	32,651	165,014	47,628	7,382	18,792	238,816	410,765	1,563	648,018
1954	46,050	31,836	46,530	37,558	161,974	52,351	8,804	17,873	241,002	340,408	4,843	576,567
1955	49,187	32,954	50,413	44,232	176,786	52,061	8,422	15,502	252,771	377,812	4,863	625,720
1956	38,067	40,303	49,401	34,726	162,497	51,955	7,878	16,851	239,181	352,089	879	590,391
1957	42,532	39,370	54,140	20,439	156,481	63,171	10,474	16,249	246,375	231,536	2,545	475,366
1958	40,300	40,012	43,974	26,611	150,897	67,324	6,328	20,336	244,885	334,308	2,166	577,027
1959	42,826	40,333	60,239	24,238	167,636	76,920	7,669	21,494	273,719	282,137	2,372	553,484
1960	46,686	40,686	49,692	30,289	167,353	79,079	5,155	23,324	274,911	449,646	3,032	721,525
1961	60,075	45,812	50,653	38,618	195,158	98,211	5,949	23,153	322,471	260,495	2,220	580,746
1962	65,274	47,132	54,911	27,471	194,788	96,643	9,581	23,595	324,607	264,063	2,265	586,405
1963	89,876	47,605	51,563	16,590	205,634	124,602	5,396	27,939	363,571	270,423	5,475	628,519
1964	103,287	45,402	52,653	18,190	219,532	132,093	4,469	29,992	386,086	266,421	4,339	648,168
1965	84,722	45,111	51,861	21,104	202,798	116,589	8,564	26,740	354,691	268,016	2,536	620,171
1966	82,952	51,946	60,271	8,124	203,293	113,755	9,788	23,125	349,961	314,157	1,586	662,532
1967	97,208	4/51,519	55,662	5,619	210,008	5/108,000	17,291	20,400	355,699	350,548	996	5/705,251
1968	5/91,500	58,444	66,157	6,201	222,302	5/135,000	9,063	5/20,000	386,365	368,091	3,077	5/751,379

1/ Shipments to U. S. mainland only. Does not represent total Hawaiian and Puerto Rican molasses production.
2/ Year harvested basis.
3/ Does not include exports from Hawaii and Puerto Rico.
4/ Revised.
5/ Estimated.

Source: Statistical Reporting Service and Agricultural Stabilization and Conservation Service, U. S. Department of Agriculture; Bureau of the Census, U. S. Department of Commerce; Florida Citrus Processors Association; Association of Sugar Producers of Puerto Rico; Hawaiian Sugar Planters Association; and members of the Corn Refiners Association, Inc.

Table 7.--Molasses, inedible: U. S. imports by country of origin, 1964-68

Country of origin	1968	1967	1966	1965	1964
	--1,000 gallons--				
Angola	-	-	942	-	-
Australia	49,203	20,137	22,117	7,629	9,932
Austria	-	-	-	-	700
Bahamas	-	-	94	-	-
Barbados	991	6,757	2,390	5,577	4,926
Belgium and Luxembourg	-	-	-	-	754
Brazil	17,862	19,935	-	-	-
British Honduras	4,566	2,266	1,267	3,113	819
Bulgaria	5,112	1,509	-	-	-
Canada	668	1,217	1,274	1,986	1,642
Colombia	11,873	15,392	6,271	2,439	-
Costa Rica	828	1,000	-	-	-
Denmark	-	-	-	-	2,164
Dominican Republic	28,914	40,171	47,533	41,329	32,591
Ecuador	4,817	5,022	10,888	9,863	2,270
El Salvador	5,157	4,048	1,210	1,648	953
France	7,935	5,767	6,076	9,617	10,524
French West Indies	570	5,412	3,526	3,399	3,813
Greece	2,075	4,300	-	-	-
Greenland	-	-	-	49	-
Guatemala	7,193	6,528	5,292	3,439	1,268
Guyana (British Guiana)	3,620	2,516	1,837	4,466	3,333
Haiti	3,189	5,688	4,056	4,264	5,375
Honduras	2,153	1,038	2,327	1,650	1,624
India	-	-	3,278	-	-
Indonesia	4,630	-	3,278	7,772	-
Iran	-	-	-	-	1,833
Italy	8,689	2,023	-	-	-
Jamaica	26,928	19,138	16,508	17,536	24,132
Japan	-	-	-	-	502
Kenya	954	-	-	801	2,594
Leeward and Windward Islands	1,773	-	406	-	-
Mauritania	6,207	-	-	-	-
Mauritius	10,657	6,583	6,219	3,301	11,919
Mexico	94,335	130,705	99,312	95,564	86,404
Morocco	1,681	-	2,119	-	-
Mozambique	-	-	-	3,629	2,203
Netherlands	6,010	-	578	-	-
Netherlands Antilles	-	-	1,424	-	-
Nicaragua	3,426	1,817	3,438	3,737	1,920
Pakistan	2,000	-	-	-	1,886
Panama	3,343	2,662	830	-	2,353
Peru	6,061	19,154	24,665	4,897	12,934
Philippines	-	963	4,246	9,427	19,343
Poland	-	-	6,817	1,116	-
Republic of China, Taiwan	-	4,722	3,811	8,985	2,893
Republic of South Africa	21,949	-	3,152	518	4,109
Switzerland	-	-	1,377	-	-
Trinidad and Tobago	7,081	7,705	5,992	6,756	8,708
Turkey	1,802	-	-	-	-
UAR (Egypt)	-	-	-	1,804	-
United Kingdom	3,839	3,979	5,960	1,705	-
Venezuela	-	2,394	3,647	-	-
Total	368,091	350,548	314,157	268,016	266,421

Source: Bureau of the Census.

Table 8.--Molasses, inedible: U. S. imports by customs districts, 1964-68

Customs districts	1968	1967	1966	1965	1964
	--1,000 gallons--				
Arizona	5,155	4,800	5,037	2,599	3,473
Buffalo	81	2,446	3,047	5,218	2,712
Chicago	-	-	-	-	9
Connecticut	5,251	3,307	428	1,500	2,654
Dakota	-	-	23	111	285
El Paso	12,954	13,745	8,539	6,768	7,390
Florida	8,620	1,517	2,378	1,484	723
Galveston	1,431	5,199	3,395	37,354	39,977
Georgia	4,540	4,247	5,677	2,293	3,073
Houston	35,976	44,985	40,717	-	-
Laredo	221	1,152	685	871	-
Los Angeles	19,525	18,441	22,139	26,055	24,724
Maine & New Hampshire	140	161	134	213	345
Maryland	22,860	20,037	15,106	9,353	12,513
Massachusetts	2,841	4,605	2,137	-	4,154
Michigan	92	30	154	307	19
Mobile	12,890	13,683	9,404	12,115	5,053
New Orleans	108,049	113,359	102,906	79,186	57,099
New York	70,523	49,006	54,329	42,483	52,231
North Carolina	4,699	4,639	3,904	3,567	4,313
Ohio	2,267	1,980	1,876	2,559	-
Philadelphia	26,585	11,442	12,584	11,552	11,811
Pittsburgh	-	-	-	-	1,285
Puerto Rico	5,407	1,086	-	-	-
Sabine	2,456	3,154	2,479	1,410	2,071
San Diego	9,495	9,259	7,130	2,859	5,996
San Francisco	2,660	12,926	5,313	12,820	20,495
Vermont	297	489	802	719	838
Virginia	2,916	4,618	3,715	4,620	3,178
Washington	160	235	119	-	-
Total	368,091	350,548	314,157	268,016	266,421

Source: Bureau of the Census.

Table 9.--Molasses, inedible: U. S. imports by country of origin and customs districts, 1968

Country	Arizona	Buffalo	Conn.	El Paso	Florida	Galveston
			--1,000 gallons--			
Australia	-	-	-	-	4,870	-
Barbados	-	-	-	-	-	-
Brazil	-	-	-	-	1,959	1,290
British Honduras	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-
Canada	-	81	-	-	-	-
Colombia	-	-	-	-	-	-
Costa Rica	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-
El Salvador	-	-	-	-	-	-
France	-	-	2,042	-	-	-
French West Indies	-	-	-	-	-	-
Greece	-	-	-	-	-	-
Guatemala	-	-	-	-	-	-
Guyana (British Guiana)	-	-	-	-	-	-
Haiti	-	-	-	-	-	-
Honduras	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-
Italy	-	-	-	-	-	-
Jamaica	-	-	-	-	-	141
Kenya	-	-	-	-	-	-
Leeward and Windward Is.	-	-	-	-	-	-
Mauritania	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-
Mexico	5,155	-	-	12,954	1,791	-
Morocco	-	-	1,681	-	-	-
Netherlands	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-
Panama	-	-	-	-	-	-
Peru	-	-	-	-	-	-
Republic of South Africa	-	-	-	-	-	-
Trinidad and Tobago	-	-	-	-	-	-
Turkey	-	-	-	-	-	-
United Kingdom	-	-	1,528	-	-	-
Total	5,155	81	5,251	12,954	8,620	1,431

Source: Bureau of the Census.

Table 9.--Molasses, inedible: U. S. imports by country of origin and customs districts, 1968

Georgia	Houston	Laredo	Los Angeles	Maine & N. H.	Maryland	Mass.	Michigan
			--1,000 gallons				
-	2,931	-	3,514	-	3,009	2,001	-
-	-	-	-	102	-	-	-
-	2,058	-	-	-	-	-	-
-	817	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	38	-	-	92
-	2,931	-	-	-	-	-	-
-	-	-	34	-	-	-	-
-	-	-	-	-	2,815	840	-
-	-	-	-	-	1,384	-	-
-	222	-	411	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,354	-	260	-	-	-	-
-	-	-	-	-	1,727	-	-
-	-	-	-	-	-	-	-
-	903	-	240	-	-	-	-
-	-	-	4,630	-	-	-	-
-	-	-	-	-	-	-	-
-	2,843	-	-	-	3,552	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,773	-	-
-	-	-	-	-	1,125	-	-
-	517	-	-	-	-	-	-
3,378	14,521	221	9,371	-	4,220	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,453	-	-
-	-	-	416	-	-	-	-
-	2,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	649	-	-	-	-
-	3,879	-	-	-	-	-	-
1,162	-	-	-	-	-	-	-
-	-	-	-	-	1,802	-	-
-	-	-	-	-	-	-	-
4,540	35,976	221	19,525	140	22,860	2,841	92

(Continued on next page)

Table 9.--Molasses, inedible: U. S. imports by country of origin and customs districts, 1968 (Continued)

Country	Mobile	New Orleans	New York	North Carolina	Ohio	Philadelphia
	--1,000 gallons--					
Australia	3,318	14,657	10,955	1,382	-	-
Barbados	-	-	-	-	-	889
Brazil	-	8,652	1,868	-	-	-
British Honduras	-	2,913	836	-	-	-
Bulgaria	-	-	5,112	-	-	-
Canada	-	-	-	-	-	-
Colombia	3,338	5,604	-	-	-	-
Costa Rica	-	-	-	-	-	-
Dominican Republic	-	10,159	7,064	-	-	7,565
Ecuador	-	3,433	-	-	-	-
El Salvador	-	2,094	-	-	-	-
France	-	-	5,893	-	-	-
French West Indies	-	-	-	-	-	-
Greece	-	-	2,075	-	-	-
Guatemala	-	607	2,187	-	-	-
Guyana (British Guiana)	-	-	1,069	-	-	-
Haiti	-	518	2,671	-	-	-
Honduras	-	1,010	-	-	-	-
Indonesia	-	-	-	-	-	-
Italy	-	-	7,715	-	-	974
Jamaica	1,825	5,171	4,125	-	-	9,271
Kenya	-	954	-	-	-	-
Leeward and Windward Is.	-	-	-	-	-	-
Mauritania	-	3,449	1,633	-	-	-
Mauritius	2,740	4,733	2,667	-	-	-
Mexico	1,510	17,341	5,898	3,317	2,267	6,070
Morocco	-	-	-	-	-	-
Netherlands	-	-	4,557	-	-	-
Nicaragua	159	1,684	-	-	-	-
Pakistan	-	-	-	-	-	-
Panama	-	3,343	-	-	-	-
Peru	-	3,657	-	-	-	-
Republic of South Africa	-	18,070	-	-	-	-
Trinidad and Tobago	-	-	1,887	-	-	1,816
Turkey	-	-	-	-	-	-
United Kingdom	-	-	2,311	-	-	-
Total	12,890	108,049	70,523	4,699	2,267	26,585

Source: Bureau of the Census.

Table 9.--Molasses, inedible: U. S. imports by country of origin and customs districts, 1968 (Continued)

Puerto Rico	Sabine	San Diego	San Francisco	Vermont	Virginia	Washington	Total
			--1,000 gallons--				
-	1,083	-	-	-	1,483	-	49,203
-	-	-	-	-	-	-	991
2,035	-	-	-	-	-	-	17,862
-	-	-	-	-	-	-	4,566
-	-	-	-	-	-	-	5,112
-	-	-	-	297	-	160	668
-	-	-	-	-	-	-	11,873
-	-	-	794	-	-	-	828
471	-	-	-	-	-	-	28,914
-	-	-	-	-	-	-	4,817
-	-	564	1,866	-	-	-	5,157
-	-	-	-	-	-	-	7,935
570	-	-	-	-	-	-	570
-	-	-	-	-	-	-	2,075
-	-	1,785	-	-	-	-	7,193
824	-	-	-	-	-	-	3,620
-	-	-	-	-	-	-	3,189
-	-	-	-	-	-	-	2,153
-	-	-	-	-	-	-	4,630
-	-	-	-	-	-	-	8,689
-	-	-	-	-	-	-	26,928
-	-	-	-	-	-	-	954
-	-	-	-	-	-	-	1,773
-	-	-	-	-	-	-	6,207
-	-	-	-	-	-	-	10,657
-	1,373	3,515	-	-	1,433	-	94,335
-	-	-	-	-	-	-	1,681
-	-	-	-	-	-	-	6,010
-	-	1,167	-	-	-	-	3,426
-	-	-	-	-	-	-	2,000
-	-	-	-	-	-	-	3,343
-	-	1,755	-	-	-	-	6,061
-	-	-	-	-	-	-	21,949
1,507	-	709	-	-	-	-	7,081
-	-	-	-	-	-	-	1,802
-	-	-	-	-	-	-	3,839
5,407	2,456	9,495	2,660	297	2,916	160	368,091

Table 10.--Molasses, inedible: U. S. exports by country of destination, 1964-68 1/

Country of Destination	1968	1967	1966	1965	1964
	--1,000 gallons--				
Bahamas	2	-	-	-	-
Belgium & Luxembourg	2	-	-	-	-
Bermuda	2	3	-	-	-
British Honduras	-	-	-	4	-
Canada	4,788	4,465	3,883	1,916	9,189
Chile	-	945	-	-	-
Denmark	-	-	-	8	-
France	-	-	2,182	-	-
Ghana	-	-	1	-	-
Hong Kong	2	-	-	-	-
Iceland	-	-	-	16	122
India	-	2	133	165	203
Iran	8	-	-	-	-
Ireland	-	-	-	4	-
Israel	-	-	-	-	183
Italy	1,347	-	230	-	-
Jamaica	-	-	3	2	-
Japan	2,987	19	-	401	623
Libya	3	-	2	-	-
Mexico	173	369	25	6	42
Netherlands	3,217	6,460	11,462	2,303	7,316
Netherlands Antilles	817	-	-	6	-
Panama	7	-	-	-	-
Philippines	6	2	-	-	-
Republic of South Africa	-	-	4	1	3
Saudi Arabia	-	-	-	-	5
Singapore	2	1	-	-	-
Spanish Africa	-	-	2	-	-
Sweden	-	3	-	-	-
Switzerland	-	426	-	-	-
United Kingdom	1,834	2,421	2,312	4,552	6,777
West Germany	-	-	-	-	10
Other	-	-	-	-	9
Total	15,197	15,116	20,239	9,384	24,482

1/ Includes exports from Puerto Rico
Source: Bureau of the Census

Table 11.--Molasses: Estimated utilization, United States, 1957-68

Year	Industrial				Mixed feeds, direct feeding and silage 2/	Total utilization
	Distilled spirits 1/	Yeast, citric acid and vinegar	Pharmaceuticals and edible molasses	Total		
	--Million gallons--					
1957	59.2	70.0	14.0	143.2	332.2	475.4
1958	61.7	70.0	15.0	146.7	430.3	577.0
1959	35.3	71.0	15.0	121.3	432.2	553.5
1960	69.0	74.0	3/ 37.0	180.0	541.5	721.5
1961	8.5	70.4	47.1	126.0	454.7	580.7
1962	5.7	79.8	38.7	124.2	462.2	586.4
1963	5.0	85.0	40.0	130.0	498.5	628.5
1964	6.2	90.0	47.0	143.2	516.6	659.8
1965	15.1	100.0	50.0	165.1	453.5	618.6
1966	9.3	100.0	50.0	159.3	501.6	660.9
1967	28.7	100.0	51.5	180.2	525.1	705.3
1968 4/	17.5	100.0	52.5	170.0	581.4	751.4

1/ Includes molasses used in making ethyl alcohol, butyl and acetone prior to 1959.

2/ Molasses utilized in feeds is a residual item, calculated by subtracting molasses used industrially from total mainland supplies without considering changes in stocks.

3/ Pharmaceutical utilization not considered prior to 1960.

4/ Estimated.

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